

UNITED STATES DISTRICT COURT

2 FOR THE

3 DISTRICT OF MINNESOTA

4

5 C.A. No. 16-cv-1054 (WMW/DTS)

6

7 FAIR ISAAC CORPORATION,)

8 Plaintiff)

9 v.)

1 0 FEDERAL INSURANCE COMPANY AND ACE)

1 1 AMERICAN INSURANCE COMPANY, }

1 2 Defendants)

1 3 - - - - -

1 4 CONFIDENTIAL TRANSCRIPT

1 5 ATTORNEYS' EYES ONLY

1 6

1 7 DEPOSITION OF MICHAEL SAWYER

1 8 October 2, 2018

1 9 Courtyard Marriott

2 0 35 Foxborough Boulevard

2 1 Foxborough, Massachusetts

$$2 \quad 2$$

2 3 * * * * * * *

2 4 Court Reporter: Amie D. Rumbo



<p>1 event shall be deemed to be an assignment subject 2 to this section."</p> <p>3 So in my interpretation of the 4 contract, it is deemed that the proposed 5 transaction of ACE acquiring Chubb would be deemed 6 an assignment, and the first sentence in the 7 state -- in provision 10.8 says that, "No party 8 shall, without the prior written consent of the 9 party, assign or transfer this agreement." So my 10 interpretation was that the proposed merger, 11 change of control, or acquisition would constitute 12 an assignment which would require FICO's written 13 approval.</p> <p>14 The sentence continues with "and," 15 so now it layers another, in my interpretation, 16 another restriction on it that the client shall 17 also make no expanded use of the Fair Isaac 18 products as a result of such an event unless and 19 until Fair Isaac provides such written consent, 20 which will not be unreasonably withheld.</p> <p>21 So my interpretation here is -- and 22 from a business perspective, my reading of this 23 would suggest that you could have -- an assignment 24 was going to occur and that required approval by</p>	<p>1 would have occurred under the contract given the 2 change of control, merger acquisition. 3 Q. So it's your interpretation that 4 FICO's consent was required first with respect to 5 the merger, right? 6 MR. HINDERAKER: I object. 7 Misstates the testimony. With respect to the 8 merger? 9 Q. Well, it's your interpretation of 10 the contract that the merger constituted an 11 assignment of transfer, correct? 12 A. At the time when these e-mails were 13 drafted -- 14 Q. Yep. 15 A. -- my assertion was that the 16 proposed deal between Chubb and ACE would 17 constitute a change of control and would require 18 an assignment under the contract, which would 19 require FICO's consent. 20 Q. Okay. So first of all, it's your 21 interpretation of Section 10.8 that FICO had to 22 provide prior written consent of a transfer, which 23 included a change in control or this merger -- 24 MR. HINDERAKER: Objection. Vague.</p>
<p style="text-align: center;">Page 125</p> <p>1 FICO regardless of whether the second half, how 2 that second half of the sentence gets handled. 3 Russ's relation -- comments related to that 4 provision would be whether or not the potential 5 expanded use of the product driven by the 6 acquisition would be of the size or scale that 7 would require additional consent from FICO that 8 would be deemed reasonable. And so my position on 9 this was, given the scale of the acquisition, that 10 the likelihood for expanded use of the product 11 would be substantial, and therefore, there would 12 be a second criteria that we would need to apply 13 in approving any sort of assignment under the 14 contract.</p> <p>15 Q. So it's your interpretation of 16 Section 10.8 that there are two separate consents 17 that are required?</p> <p>18 MR. HINDERAKER: Objection. 19 Misstates his testimony.</p> <p>20 A. So what I said is that you need -- 21 you need to get FICO's consent for both parts of 22 this sentence, but the fact that the second -- the 23 fact that Russ was referencing the second half 24 doesn't invalidate the fact that an assignment</p>	<p style="text-align: center;">Page 127</p> <p>1 Q. -- right? 2 A. My interpretation is that -- I 3 mean, it's very clear in the very first line of 4 the contract, right. "Neither party shall, 5 without the prior written consent of the other 6 party, assign or transfer this agreement or any 7 part hereto." Right. In the event of change or 8 control, right, you need to get consent from FICO 9 for an assignment. 10 Q. Okay. So first of all, it's your 11 interpretation that Chubb needed to get FICO's 12 consent, prior written consent, of an assignment 13 or a transfer of this agreement and that the 14 merger or change of control constituted such an 15 assignment of transfer? 16 A. Yes. 17 Q. Okay. That took awhile, but we got 18 there. 19 And secondly, you're saying there 20 was a second consent that would be required and 21 that, specifically, if FICO made an expanded 22 use -- excuse me, if Chubb made an expanded use of 23 the FICO product as a result of any such event, 24 that is the merger, FICO -- yeah, FICO also had to</p>

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1 provide written consent to that?	1 A. And so no. That does not reflect
2 MR. HINDERAKER: Objection.	2 my testimony. I was clear, right, that any action
3 Misstates the earlier testimony.	3 that required -- that triggers the assignment
4 Q. Go ahead.	4 clause requires approval. So in the event of a
5 A. I mean, the contract is clear,	5 change of control of client or if a client is
6 right, that the client shall not make expanded use	6 merged with, acquired, or acquired by another
7 of the Fair Isaac products unless Fair Isaac	7 entity or undergoes a reorganization or otherwise
8 provides written consent.	8 acquires the rights to process the business of
9 Q. Okay. Now, did you have any reason	9 another entity, each such event shall be deemed an
10 to believe that Chubb, as a result of the merger	10 assignment.
11 or subsequent to the merger, made any expanded use	11 Q. Okay. Just so I'm clear, you know,
12 of Blaze Advisor?	12 we've been through this. You've stated that it's
13 A. Yes. I did have conversations	13 your understanding of Section 10.8 that two
14 throughout the period of time from when the merger	14 different consents were needed?
15 was made -- planned merger or acquisition was made	15 MR. HINDERAKER: I also object to
16 public until the date that it actually closed with	16 that as misstating his testimony. We will
17 Henry Mirolyuz about activities that were underway	17 rely on the record, obviously, but that does
18 in discussions with ACE around specifically the	18 misstate his testimony.
19 speciality insurance business of Chubb and ACE	19 A. I've been clear that any event that
20 where they both had books of business and which	20 is defined -- that, as defined as an assignment in
21 systems and platforms would be likely used to	21 this agreement, requires consent by FICO. It also
22 administer that business going forward.	22 says in the agreement that, you know, as such of
23 My understanding from that	23 that result, you should not make expanded use of
24 discussion, or those discussions, were that	24 the product without written consent.
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Page 131	
1 because of the size and scale of the Chubb book of	1 So my interpretation of this is not
2 business in the speciality lines space, that it	2 that there are two separate consents. It's -- my
3 was more likely than not that the decision would	3 interpretation is that if one of these events
4 be made in the future to migrate operations from	4 occurs that triggers an assignment, that you need
5 the Legacy ACE business onto the Legacy Chubb	5 to have discussion with FICO around gaining their
6 systems, and specifically, the underwriting and	6 assent for the transfer or assignment of the
7 renewal underwriting applications for which Blaze	7 license, right, and that these elements would be
8 Advisor was a part of.	8 discussed as part of that discussion around the
9 Q. So you say there were discussions	9 assignment. That's my interpretation.
10 with Henry Mirolyuz about what may happen	10 Q. Okay. And I had understood that.
11 following the merger?	11 A. Okay.
12 A. That is correct.	12 Q. But with regard to the issue as to
13 Q. And my question was are you aware	13 Chubb, if Chubb -- where it says that "Chubb shall
14 of any evidence that there actually was expanded	14 make no expanded use of the FICO product as a
15 use following the merger?	15 result of any such event unless and until FICO
16 A. No.	16 provides such written consent," if there was no
17 Q. So you would agree that if there	17 expanded use of the FICO project after the
18 was no expanded use following the merger,	18 merger --
19 Section 10.8 doesn't require a consent?	19 A. Um --
20 MR. HINDERAKER: Objection.	20 Q. -- there would be no reason for
21 Misstates testimony.	21 Chubb to get FICO's consent as to that issue, that
22 A. No.	22 is the issue relating to expanded use?
23 MR. HINDERAKER: And objection to	23 A. I also --
24 the extent it asks for a legal conclusion.	24 MR. HINDERAKER: Let me speak my
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<p>1 objections. I object to that it misstates 2 testimony. I object to the 3 mischaracterization of it, and I object to 4 the legal characterization of 10.8, and I 5 object to the witness being asked for a legal 6 characterization.</p> <p>7 A. So in my interpretation of this, 8 Chubb had the duty to seek and get FICO's written 9 consent for an assignment. They failed to do so. 10 So at no point were we ever able to have a 11 discussion with the client, being Chubb in this 12 case, around their intended use of the product 13 going forward. So at the time when this event 14 occurred, the fact that no written consent was 15 provided for the assignment is what triggered, you 16 know, our action in sending that letter to Chubb 17 notifying them of the breach.</p> <p>18 Q. Okay. And I understand your 19 position, but with respect to this issue as to 20 whether Chubb actually had or engaged in an 21 expanded use of its FICO products, it's your 22 testimony that you're aware of no evidence that, 23 following the merger, it did so?</p> <p>24 MR. HINDERAKER: Objection to the</p>	<p>1 to say Chubb. 2 A. Yeah. 3 Q. Chubb, yeah. 4 A. For clarity, after the merger, I 5 had no evidence supplied to me that would indicate 6 that Chubb used the product in an expanded way. 7 Q. Okay. 8 A. But as I said, prior to the actual 9 transaction closing, I did have conversations with 10 representative -- with Henry Mirolyuz from Chubb 11 who had shared potential plans for it which caused 12 our concern under the contract. 13 Q. So are there any e-mails going back 14 and forth between you and Henry Mirolyuz about the 15 planned post-merger activity? 16 A. I am not certain. There is -- I do 17 remember one exchange I had with Henry -- whether 18 it was an e-mail or not, I am not certain -- 19 indicating that Accenture was a significant vendor 20 partner of ACE and would likely be involved in any 21 post-merger transformation projects or integration 22 projects, and Henry had inquired about our 23 experience partnering or working with Accenture, 24 but I couldn't be certain if that was an e-mail or</p>
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<p>1 extent of the foundation.</p> <p>2 A. Yeah. I was not in a position to 3 know what was happening inside of the walls at 4 Chubb around discussions for using the platform. 5 Immediately following the conclusion of the 6 transaction, Chubb did not share any evidence with 7 us that would suggest that they planned to use the 8 scope -- the product in an expanded scope.</p> <p>9 Q. Okay.</p> <p>10 A. But lack of Chubb providing 11 evidence does not substantiate the potential, and 12 we were asking for a discussion around their 13 planned use. My view on this is that you're 14 asking, again, for my interpretation on this. We 15 didn't even get to Section 2 because Section 1, we 16 never granted our rights for the assignment to 17 begin with.</p> <p>18 Q. Okay. But let's just deal right</p> <p>19 now with the expanded use issue. Following the</p> <p>20 merger, you agree that you are aware of no</p> <p>21 evidence that FICO engaged in more expansive use</p> <p>22 of the FICO products as compared to the use of</p> <p>23 which it was making before the merger?</p> <p>24 MR. HINDERAKER: I think you meant</p>	<p>1 a side conversation that Henry and I had.</p> <p>2 Q. Okay. Other than that discussion</p> <p>3 or possible e-mail, are you aware of any other</p> <p>4 e-mails going back and forth between you and Henry</p> <p>5 Mirolyuz relating to planned activities by FICO</p> <p>6 post-merger?</p> <p>7 MR. HINDERAKER: I object to the</p> <p>8 question as saying any other e-mails.</p> <p>9 Misstates the testimony.</p> <p>10 Q. Go ahead.</p> <p>11 A. I am -- I cannot recall any other</p> <p>12 communications between me and Henry on the topic.</p> <p>13 Q. Okay. Now, going back to</p> <p>14 Section 10.8 and the language relating to where it</p> <p>15 says, in the middle of that paragraph, "which</p> <p>16 shall not be unreasonably withheld," do you --</p> <p>17 what is it that you understand is meant by that,</p> <p>18 and specifically, what is it that you understand</p> <p>19 will not be unreasonably withheld?</p> <p>20 A. Right. So my interpretation of</p> <p>21 this is that when FICO licenses their software,</p> <p>22 they license it for a specific scope of use, which</p> <p>23 is driven by a number of parameters in our pricing</p> <p>24 model. And so my interpretation of this language</p>
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1 is that if, through the assignment of the license, 2 there is a change to one of those pricing 3 parameters for the software for the scope of use, 4 that, you know, we would evaluate the impact of 5 that and determine whether or not FICO is being 6 fairly compensated for the use of their product. 7 I would say it probably goes 8 further in terms of making sure that the type of 9 use of the product is one that is -- aligns with, 10 you know, the values of Fair Isaac and what we 11 license our software for. 12 Q. And what is your basis for stating 13 that that is what is meant by "will not be 14 unreasonably withheld"? 15 A. That's my reading of the contract. 16 That's the way I personally interpret it. You 17 know -- 18 Q. Well, I mean, is it based on any 19 communications between Chubb and FICO? 20 MR. HINDERAKER: Asked and 21 answered. 22 A. Not between Chubb and FICO, no. 23 Q. And is it based on any 24 communications that you've had with anybody at Page 137	1 A. No. 2 Q. Is it based on any communications 3 that you're aware of prior to the Chubb merger? 4 MR. HINDERAKER: Objection. Vague. 5 A. Communications with who? 6 Q. With anybody. 7 MR. HINDERAKER: For any period of 8 time? Objection. Vague. 9 THE COURT REPORTER: I didn't hear 10 you. 11 MR. FLEMING: There was a period of 12 time prior to the Chubb merger. 13 Q. Was it based on any communications 14 that you're aware of that occurred prior to the 15 Chubb merger? 16 MR. HINDERAKER: Okay. Now we have 17 a time frame. 18 MR. FLEMING: There was a time 19 frame already. That was in the question. 20 Look at the transcript. 21 A. If I'm understanding the question 22 correctly as I just stated, right, in Exhibit 80, 23 you can see I had conversations with 24 Russ Schreiber regarding that provision in the Page 139
1 FICO? 2 MR. HINDERAKER: Again, to the 3 extent that that question would be revealing 4 a privileged communication, then I instruct 5 you not to answer, but if you can answer it 6 otherwise, then go ahead. 7 A. Sure. You've already shown me -- 8 Q. Wait a minute. My question was, 9 was it based on any communications that you have 10 had with anybody at FICO? 11 MR. HINDERAKER: That's right. 12 Same objection. 13 Q. Go ahead. 14 A. So we've already -- you've shown me in this Exhibit 80 discussions I had with Russ Schreiber specific to that provision in the contract. So yes, that is in the record. Beyond that, there may have been privileged conversations with counsel. 20 Q. Okay. Is your understanding of the meaning of that phrase based on any conversations that you've had with anybody at Chubb? 23 MR. HINDERAKER: Asked and 24 answered. Go ahead. Page 138	1 contract. Other than that, I cannot recall having 2 that discussion with others. 3 Q. Is it based on any communications 4 you've had with the persons who were involved in 5 negotiating the contracts and specifically the 6 software license agreement between Chubb and FICO? 7 MR. HINDERAKER: Objection to the 8 extent of what is the meaning of it. Vague. 9 A. As I testified earlier, Russ 10 Schreiber was the client partner, to my knowledge, 11 at FICO who negotiated the software license 12 agreements with Chubb. And so via Exhibit 80, 13 yes, I did discuss that with the individual who 14 negotiated those contracts with Chubb. 15 Q. Are you aware of any writing prior 16 to October 7th, 2015, which references your -- 17 which provides support for your interpretation of 18 the phrase unreasonably withheld in this contract? 19 A. So is the question did I receive 20 communications from somebody else internally at FICO to substantiate my interpretation of the contract, is that the question? 22 Q. Yeah. Or helped you arrive at that interpretation? Page 140

Message

From: Russ Schreiber [RussSchreiber@fico.com]
Sent: 7/1/2015 10:43:09 AM
To: Mike Sawyer [MikeSawyer@fico.com]
Subject: Re: Ace to Buy Chubb for \$28.3 Billion With Greenberg in Charge - July 1, 2015

That said, driving costs out will be interesting and there may be a major license transfer

Russ

m 917.214.2614
Sent from my phone

On Jul 1, 2015, at 11:39 AM, Mike Sawyer <MikeSawyer@fico.com> wrote:

Wow...Not good.

Mike Sawyer
Client Partner, Insurance & Healthcare

FICO

Boston, MA

T 508 530 3116
C 617 401 1380
mikesawyer@fico.com
www.fico.com

From: Russ Schreiber
Sent: Wednesday, July 01, 2015 11:38 AM
To: Lamont Boyd
Cc: Joanne Gaskin; Vance Gudmundsen; Mike Sawyer
Subject: Re: Ace to Buy Chubb for \$28.3 Billion With Greenberg in Charge - July 1, 2015

Holy cow

Russ

m 917.214.2614
Sent from my phone

On Jul 1, 2015, at 11:33 AM, Lamont Boyd <LamontBoyd@fico.com> wrote:

Having just started integration of the acquired Fireman's Fund personal lines book, ACE pulls off another, much larger acquisition.

Chubb has always steered clear of credit-based insurance scores (because their affluent clients are "special"), but ACE is a strong believer in credit. This could be another "backdoor win" for FICO CBIS.....

Lamont



<http://www.bloomberg.com/news/articles/2015-07-01/ace-to-purchase-chubb-for-28-3-billion-with-greenberg-in-charge>

Message

From: Mike Sawyer [MikeSawyer@fico.com]
Sent: 10/7/2015 9:13:41 AM
To: Russ Schreiber [RussSchreiber@fico.com]
Subject: RE: Chubb Language
Attachments: 30073_ChubbAndSon_SftwrLicMaintAgmt-Blaze_6-30-06.pdf; 33073_ChubbAndSon_Blaze_AmendTwo-toSLA_12-28-06.pdf; 30274_ChubbAndSon_Blaze_Amend1-toSftwrLicMaintAgmt_8-1-06.pdf

See attached. I don't see anything on GWP in the agreements.

Mike Sawyer

Client Partner, Insurance & Healthcare

FICO

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T 508 530 3116

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mikesawyer@fico.com

www.fico.com

From: Russ Schreiber

Sent: Wednesday, October 07, 2015 10:10 AM

To: Mike Sawyer

Subject: Re: Chubb Language

Nothing in the contract? I can dig up proposal but it was a decade ago

Russ

m 917.214.2614

Sent from my phone

On Oct 7, 2015, at 9:55 AM, Mike Sawyer <MikeSawyer@fico.com> wrote:

No. I wasn't at FICO when this deal was signed. Do you have any of the proposal information? I know that our standard Blaze Advisor price book and likely the pricing sheet that needed to be completed for FP&A at the time for rev rec would have been based on GWP.

Mike Sawyer

Client Partner, Insurance & Healthcare



FICO

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mikesawyer@fico.com

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From: Russ Schreiber
Sent: Wednesday, October 07, 2015 9:53 AM
To: Mike Sawyer
Subject: RE: Chubb Language

Is the license specifically tied to GWP?

Russ Schreiber

m +1.917.214.2614

From: Mike Sawyer
Sent: Wednesday, October 07, 2015 9:41 AM
To: Russ Schreiber
Subject: RE: Chubb Language

I am not as concerned about it. Chubb had \$12.3B in GWP in 2014 compared to ACE's \$23B. Our pricing model is based on GWP so I would think that tripling the size of the GWP of business by acquisition should be significant enough to get around the "unreasonably withheld" language.

Mike Sawyer

Client Partner, Insurance & Healthcare

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From: Russ Schreiber
Sent: Wednesday, October 07, 2015 9:33 AM
To: Mike Sawyer
Subject: RE: Chubb Language

The unreasonably withheld bit has me a little concerned so it may come down to a "how did we size" the enterprise discussion

Russ Schreiber
m +1.917.214.2614

From: Mike Sawyer
Sent: Wednesday, October 07, 2015 8:44 AM
To: Russ Schreiber
Subject: Chubb Language

I think we are in a good spot. See below. First excerpt is from the original MSLA and states they have no assignment rights. The second is also from the MSLA and defines Enterprise License. It's pretty restrictive and excludes Parent Company which is what I think ACE would be. The third is from the amendment when they picked up the ELA option. It provides some more flexibility as it relates to subsidiaries and affiliates, but not parent company.

<image001.png>

<image002.png>

For purposes of this Amendment Two, the Enterprise-Wide License shall mean that Client and its Affiliates may use the Fair Isaac Product for their internal business purposes, with no limitation on the number of Seats or CPUs, subject to and in accordance with all of the provisions of the Agreement. "Affiliates" shall mean any other entity directly or indirectly controlled by Client, where "control" means the ownership of more than 50% of the aggregate of all voting interests (representing the right to vote for the election of directors or other managing authority) in an entity. Such other entity is an Affiliate only during the period that such "control" exists. Client shall at all times be responsible for its Affiliates' use of the Fair Isaac Products.

Mike Sawyer
Client Partner, Insurance & Healthcare

FICO

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Message

From: Natasha Fowlin [NatashaFowlin@fico.com]
Sent: 11/13/2015 1:32:58 PM
To: Mike Sawyer [MikeSawyer@ficorp.onmicrosoft.com]
Subject: RE: Chubb - Ace License review

Ok I figured as much ... Monday it is and if we need to move then you let me know.

Thanks ☺

Natasha N. Fowlin

Administrative Support

FICO

1500 Broadway Suite 1101

New York, NY 10036

T 646 733 2424

C 917 543 3137

NatashaFowlin@fico.com

From: Mike Sawyer

Sent: Friday, November 13, 2015 2:32 PM

To: Natasha Fowlin <NatashaFowlin@fico.com>

Subject: RE: Chubb - Ace License review

No...I am on plane to San Diego on Tuesday. Let's try for Monday.

Mike Sawyer

Client Partner, Insurance & Healthcare

FICO

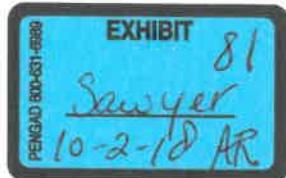
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From: Natasha Fowlin
Sent: Friday, November 13, 2015 2:32 PM
To: Mike Sawyer
Subject: RE: Chubb - Ace License review

Is Tuesday morning at 930am et better ?

Natasha N. Fowlin

Administrative Support

FICO

1500 Broadway Suite 1101

New York, NY 10036

T 646 733 2424

C 917 543 3137

NatashaFowlin@fico.com

From: Mike Sawyer

Sent: Friday, November 13, 2015 2:30 PM

To: Natasha Fowlin <NatashaFowlin@fico.com>

Subject: RE: Chubb - Ace License review

That's day care pick up time. Not sure if my wife can do it on Monday or not. Go ahead and book it and I will ask to move it later if she can't do it.

Mike Sawyer

Client Partner, Insurance & Healthcare

FICO

Boston, MA

T 508 530 3116

C 617 401 1380

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From: Natasha Fowlin

Sent: Friday, November 13, 2015 2:27 PM

To: Mike Sawyer

Subject: FW: Chubb - Ace License review

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FICO00000974

027037_0148

FICO00000975

Sawyer, Mike

Can you do Monday 5pm et ?

Natasha N. Fowlin

Administrative Support

FICO

1500 Broadway Suite 1101

New York, NY 10036

T 646 733 2424

C 917 543 3137

NatashaFowlin@fico.com

From: Russ Schreiber

Sent: Friday, November 13, 2015 2:22 PM

To: Natasha Fowlin <NatashaFowlin@fico.com>

Cc: Mike Sawyer <MikeSawyer@fico.com>; Bill Waid <BillWaid@fico.com>

Subject: Chubb - Ace License review

Tasha, can you put 30 minutes on the calendar for this group to discuss Ace's acquisition of Chubb and potential licensing expansion fees.

Russ Schreiber

m +1.917.214.2614

Redacted

On Jan 8, 2016, at 1:09 PM, Mike Sawyer <MikeSawyer@fico.com> wrote:

Elie -



Confidential

FICO0003090

FICO0003090

Schreiber Russ

Thanks for the call this afternoon. As discussed, attached are Chubb's Blaze Advisor license agreement for your review. Chubb acquired its current Blaze Advisor license scope via 3 incremental purchases and I have attached all 3 documents in chronological order. The net result is that Chubb currently has a perpetual Enterprise Wide License for the Java and .NET versions of the platform for use in the territory of the US.

The acquisition of Chubb by ACE would trigger Section 10.8 (No Assignment clause) of the base license agreement. Therefore, we would like to start the discussions and process to ensure you remain in compliance with your license and have the license grants necessary to support the organization post transaction close.

Please let me know once you have reviewed the agreements and your suggested next steps.

Best regards,

Mike Sawyer
Client Partner, Insurance & Healthcare

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<mailto:mikesawyer@fico.com> mikesawyer@fico.com
www.fico.com

From: Mike Sawyer
Sent: Friday, January 08, 2016 12:35 PM
To: emerheb@chubb.com
Subject: FICO Follow Up

Hi Elie -

Happy New Year! I am following up on the voicemail I left you before the holiday. Can you please let me know when you have availability next week for a discussion regarding Chubb's license for Blaze Advisor and the impacts of the pending ACE acquisition?

Thank you,

Mike Sawyer
Client Partner, Insurance & Healthcare

Confidential

FICO0003090

FICO0003091

Schreiber Russ

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<30073_ChubbandsOn_SftwrLicMaintAgmt-Blaze_6-30-06.pdf>

<30274_ChubbandsOn_Blaze_Amend1-toSftwrLicMaintAgmt_8-1-06.pdf>

<33073_ChubbandsOn_Blaze_AmendTwo-toSLSA_12-28-06.pdf>